

Table 1: Inflation-Adjusted* House Price Appreciation in Maryland and the US, 1975 to 2009

Year-Quarter	Maryland		U.S.	
	Change from Same Quarter Previous Year	Cumulative Percentage Change	Change from Same Quarter Previous Year	Cumulative Percentage Change
1975-q1		0.0%		0.0%
1975-q2		0.5%		0.2%
1975-q3		1.5%		-2.3%
1975-q4		2.1%		-2.6%
1976-q1	2.4%	2.4%	-1.6%	-1.6%
1976-q2	4.2%	4.8%	0.0%	0.2%
1976-q3	2.8%	4.5%	2.2%	-0.3%
1976-q4	3.6%	6.0%	3.0%	0.5%
1977-q1	2.2%	4.9%	3.5%	2.0%
1977-q2	-0.4%	4.7%	3.5%	4.0%
1977-q3	2.9%	8.1%	5.4%	5.6%
1977-q4	1.5%	8.1%	7.1%	8.4%
1978-q1	6.8%	13.1%	7.7%	11.0%
1978-q2	6.8%	13.1%	7.0%	12.7%
1978-q3	4.5%	14.2%	6.7%	14.2%
1978-q4	6.4%	16.8%	5.9%	16.5%
1979-q1	2.1%	17.0%	6.1%	19.9%
1979-q2	3.7%	19.3%	4.4%	19.9%
1979-q3	2.8%	19.6%	2.6%	19.4%
1979-q4	-0.6%	17.8%	0.7%	19.4%
1980-q1	-1.8%	16.4%	-3.2%	17.6%
1980-q2	-3.1%	16.9%	-4.7%	15.0%
1980-q3	-3.2%	16.8%	-2.8%	17.2%
1980-q4	-1.3%	17.6%	-4.5%	14.3%
1981-q1	0.2%	18.6%	-4.9%	11.5%
1981-q2	-0.5%	17.7%	-3.3%	11.1%
1981-q3	-4.6%	10.6%	-5.2%	10.0%
1981-q4	-2.6%	14.7%	-4.4%	8.1%
1982-q1	-2.9%	14.7%	-2.1%	8.6%
1982-q2	-6.7%	6.5%	-2.6%	7.2%
1982-q3	-2.1%	7.3%	-4.0%	3.4%
1982-q4	-7.1%	2.3%	-3.0%	3.1%
1983-q1	-5.4%	5.0%	-1.5%	6.3%
1983-q2	-0.7%	5.5%	-0.7%	6.2%
1983-q3	-1.3%	5.2%	1.0%	5.2%
1983-q4	1.9%	5.8%	0.7%	4.6%
1984-q1	0.1%	5.4%	-0.6%	5.4%
1984-q2	2.2%	9.8%	0.1%	6.7%
1984-q3	2.5%	10.1%	0.6%	6.5%

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1984-q4	1.8%	9.4%	1.4%	7.4%
1985-q1	3.3%	12.0%	1.9%	9.2%
1985-q2	1.3%	12.8%	1.7%	10.3%
1985-q3	2.6%	15.7%	3.1%	12.9%
1985-q4	2.3%	14.3%	3.2%	14.0%
1986-q1	3.2%	19.0%	4.3%	18.1%
1986-q2	6.6%	26.7%	6.6%	24.0%
1986-q3	7.1%	31.0%	6.4%	26.4%
1986-q4	10.2%	36.0%	7.1%	29.1%
1987-q1	9.8%	40.4%	6.1%	31.6%
1987-q2	7.7%	44.8%	3.6%	32.8%
1987-q3	9.4%	53.6%	2.8%	33.7%
1987-q4	7.8%	56.0%	1.5%	33.8%
1988-q1	9.2%	64.0%	2.0%	37.3%
1988-q2	9.9%	71.0%	2.3%	39.4%
1988-q3	8.3%	77.1%	1.7%	39.1%
1988-q4	8.7%	81.3%	1.6%	39.2%
1989-q1	7.1%	86.5%	0.4%	40.2%
1989-q2	5.4%	90.0%	-0.8%	39.6%
1989-q3	4.7%	94.6%	1.3%	44.3%
1989-q4	4.3%	97.8%	1.4%	44.6%
1990-q1	2.0%	97.2%	-0.4%	41.4%
1990-q2	0.7%	96.2%	-0.6%	39.6%
1990-q3	-1.6%	94.6%	-3.5%	37.3%
1990-q4	-5.2%	87.5%	-6.0%	31.3%
1991-q1	-4.3%	88.2%	-4.2%	32.3%
1991-q2	-3.2%	90.5%	-3.4%	32.4%
1991-q3	-3.1%	88.1%	-2.8%	31.0%
1991-q4	0.9%	92.6%	0.3%	33.0%
1992-q1	0.7%	92.7%	0.2%	33.7%
1992-q2	-1.5%	88.1%	-0.8%	31.0%
1992-q3	-0.3%	89.6%	0.2%	32.4%
1992-q4	-2.1%	88.4%	-0.9%	31.5%
1993-q1	-3.0%	85.5%	-1.8%	29.7%
1993-q2	-1.8%	84.7%	-0.7%	30.1%
1993-q3	-2.0%	85.1%	-0.7%	31.5%
1993-q4	-1.9%	84.3%	-0.2%	31.7%
1994-q1	-1.0%	84.0%	0.7%	32.3%
1994-q2	-2.3%	78.8%	0.4%	32.1%

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1994-q3	-4.0%	73.7%	-0.5%	31.0%
1994-q4	-5.0%	68.9%	-1.1%	29.1%
1995-q1	-5.5%	67.2%	-1.6%	28.5%
1995-q2	-3.6%	68.7%	-0.6%	31.3%
1995-q3	-0.9%	72.3%	1.2%	35.3%
1995-q4	1.0%	73.8%	2.2%	36.5%
1996-q1	2.0%	75.7%	3.0%	38.1%
1996-q2	-0.5%	68.7%	1.0%	35.4%
1996-q3	-2.9%	64.4%	-0.2%	35.9%
1996-q4	-2.8%	66.3%	-0.5%	36.2%
1997-q1	-3.3%	66.1%	-0.5%	37.6%
1997-q2	-1.8%	63.8%	1.1%	39.4%
1997-q3	0.2%	66.4%	2.3%	43.7%
1997-q4	0.6%	69.3%	3.2%	46.8%
1998-q1	2.2%	74.2%	4.5%	52.3%
1998-q2	2.3%	72.4%	4.2%	53.5%
1998-q3	2.0%	74.1%	4.2%	57.8%
1998-q4	2.0%	76.9%	4.2%	61.2%
1999-q1	1.4%	80.1%	3.2%	63.9%
1999-q2	1.2%	78.1%	3.3%	65.7%
1999-q3	1.1%	79.6%	3.0%	69.2%
1999-q4	0.6%	81.0%	2.3%	70.8%
2000-q1	0.8%	85.6%	2.7%	75.5%
2000-q2	1.5%	86.6%	2.8%	78.1%
2000-q3	2.4%	91.3%	3.1%	83.0%
2000-q4	3.2%	95.8%	3.8%	87.3%
2001-q1	3.7%	102.8%	4.5%	94.9%
2001-q2	4.6%	107.4%	4.7%	98.6%
2001-q3	6.6%	119.3%	5.4%	105.8%
2001-q4	7.9%	128.6%	6.3%	113.1%
2002-q1	9.0%	139.9%	6.1%	119.6%
2002-q2	10.2%	150.6%	6.0%	123.3%
2002-q3	10.3%	164.4%	6.0%	131.5%
2002-q4	9.6%	173.0%	5.1%	136.8%
2003-q1	7.8%	179.1%	3.7%	139.0%
2003-q2	7.6%	188.7%	4.0%	143.5%
2003-q3	7.2%	202.5%	3.4%	149.4%
2003-q4	11.2%	230.7%	5.3%	162.9%
2004-q1	12.3%	243.2%	5.9%	168.1%

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2004-q2	13.8%	264.3%	6.0%	175.1%
2004-q3	18.9%	306.8%	8.5%	193.2%
2004-q4	15.6%	325.2%	6.9%	202.0%
2005-q1	18.2%	353.6%	8.2%	213.6%
2005-q2	19.6%	388.6%	8.8%	224.9%
2005-q3	15.6%	419.8%	6.6%	236.7%
2005-q4	16.8%	449.9%	6.9%	247.6%
2006-q1	15.0%	471.7%	6.3%	257.2%
2006-q2	10.7%	484.0%	3.8%	256.2%
2006-q3	8.1%	495.0%	2.8%	260.4%
2006-q4	7.2%	511.7%	4.1%	274.1%
2007-q1	4.1%	512.6%	2.2%	274.8%
2007-q2	1.5%	507.1%	0.8%	266.6%
2007-q3	-0.7%	497.5%	-0.5%	261.8%
2007-q4	-4.9%	491.9%	-4.2%	259.8%
2008-q1	-6.7%	478.8%	-5.1%	255.2%
2008-q2	-10.4%	443.5%	-7.5%	233.3%
2008-q3	-14.1%	409.3%	-10.5%	213.9%
2008-q4	-9.4%	417.9%	-5.3%	230.1%
2009-q1	-6.9%	416.4%	-2.5%	237.4%
2009-q2	-6.3%	380.9%	-1.6%	217.8%

Source: Quarterly House Price Index, Second Quarter 2009, Federal Housing Finance Agency, 2009

* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ, <http://www.ofheo.gov/hpi.aspx?Nav=60>.